

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director


DATE: March 6, 1995

SUBJECT: **SB 1043 - HB 966**

This bill, if enacted, will require the state to contribute to the deferred compensation accounts of its respective employees, including employees of higher education. The amount of contributions will be in the form of a match in an amount equal to the amount deferred by the respective employee, up to a maximum of 5% of the employee's salary.

The fiscal impact from enactment of this bill is estimated to be an increase in first year state expenditures of approximately \$40,000,000 to \$50,000,000 which assumes 40% to 50% of eligible employees will participate in this program if a 5% match were provided. Currently, the participation in the deferred compensation program is between 15% to 20%.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director